

**KARL'S FARM METROPOLITAN DISTRICT NO. 3**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 budget for the Karl's Farm Metropolitan District No. 3.

The Karl's Farm Metropolitan District No. 3 has adopted budgets for three funds, a General Fund to provide for transfer to Karl's Farm Metropolitan District No. 1; a Capital Projects Fund to provide for the improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2022 will be property taxes and developer advances. The district intends to impose a 45.000 mill levy on property within the district for 2022, of which 10.000 mills are dedicated to the General Fund and the balance of 35.000 mills will be allocated to the Debt Service Fund.

**Karls Farms Metropolitan District No. 3**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 3,601
Revenues:					
Property taxes	-	3,601	-	3,601	4,978
Specific ownership taxes	-	180	-	-	249
Developer advances	-	46,219	-	-	41,221
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>3,601</u>	<u>46,448</u>
Total revenues	-	50,000	-	3,601	46,448
Total funds available	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>3,601</u>	<u>50,049</u>
Expenditures:					
Treasurer's Fees	-	54	-	-	75
Transfer to District 1	-	49,941	-	-	49,941
Contingency	-	4	-	-	32
Emergency Reserve	-	1	-	-	1
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,049</u>
Total expenditures	-	50,000	-	-	50,049
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,601</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 385,580</u>			<u>\$ 497,790</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

**Karls Farms Metropolitan District No. 3**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Amended <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	-	-	10,000,000	-
Developer advances	-	-	-	-	-
Total revenues	-	-	-	10,000,000	-
Total funds available	-	-	-	10,000,000	-
Expenditures:					
Cost of issuance	-	-	-	1,000,000	-
Capital outlay	-	-	-	5,500,000	-
Transfer to Debt Service Fund	-	-	-	3,500,000	-
Total expenditures	-	-	-	10,000,000	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Karls Farms Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2022**

	<u>Actual</u> <u>2020</u>	<u>Adopted</u> <u>Budget</u> <u>2021</u>	<u>Actual</u> <u>6/30/2021</u>	<u>Amended</u> <u>2021</u>	<u>Adopted</u> <u>Budget</u> <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 3,500,000
Revenues:					
Property taxes					17,423
Specific qwnership taxes	-	-	-	-	871
Transfer from Capital Projects	-	-	-	3,500,000	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,294</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,518,294</u>
Expenditures:					
Bond interest payment	-	-	-	-	550,000
Bond prinicipal payment	-	-	-	-	-
Trustee fees	-	-	-	-	10,000
Treasurer's Fees	-	-	-	-	261
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,261</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,500,000</u>	<u>\$ 2,958,033</u>
Assessed valuation		<u>\$ 385,580</u>			<u>\$ 497,790</u>
Mill Levy		<u>0.000</u>			<u>35.000</u>
Total Mill Levy		<u>10.000</u>			<u>45.000</u>